

Draft/ San Benito Revolving Loan Fund

October 2008

Since the mid 1990's, the City of Hollister RDA has administered a small business loan program available to Hollister & San Benito County employers. The Revolving Loan Fund (RLF) Board has made loans ranging from \$30,000 to \$100,000 for working capital, expansion & job creation. Terms and conditions of the business loans can vary depending upon the specific needs of any individual business owner. The overall economic development goal of the program is to encourage business expansion with the creation of new local jobs & increased tax revenues. Loan officers affiliated with a non-profit development corporation assist RDA staff to review new loan applications & credit issues. Any business owner interested in the RLF Fund Program is welcomed to contact Jeff Pyle, Hollister's Economic Development Manager @ 831-630-5103 or jeff.pyle@hollister.ca.gov for details.

Alpha Teknova, Inc. is owned and operated by Thomas and Mari Carroll Davis of San Benito County. It is a Corporation that was founded in 1996 in Half Moon Bay, California & later relocated to Hollister to serve a life science market that had not, at that time, been addressed. The company provides molecular biology media to research labs within 24 to 48 hours of an order being placed. The ability to make and distribute with very short turn-around time has allowed Teknova to increase their business substantially. In 2006, to continue to grow & add tech jobs, AlphaTeknova, Inc. requested funds for more production equipment and staff to fulfill their growing contract requirements with a valued large corporate customer.

The outcome was a new RLF business expansion loan of \$120,000 approved by the RLF Board. Helped by a 5-year loan at an interest rate of five (5)% fixed the company exceeded its own goals for this successful expansion.